

GC/MFR:bhs

03-0158

TO:

FROM: Sheila A. Albin, Associate General Counsel

SUBJ:

Nonstandard Bylaw Amendment

DATE:

We have reviewed the proposed bylaw amendment that would add a provision to Article VII, Section 4 of the FCU's current bylaws, which are the December 1987 version, to limit the number of times a director may participate in board meetings by teleconference to six times per year. FCU Bylaws 12/87, Article VII, Section 4. In accordance with the requirements of NCUA Delegations of Authority, Supervision 12, we concur with your decision to approve the amendment.